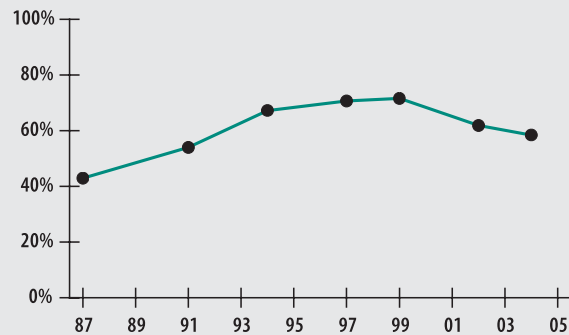
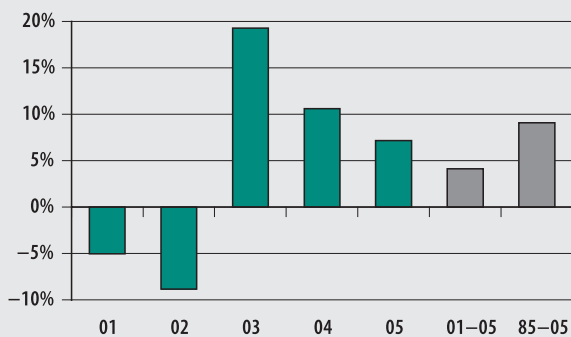


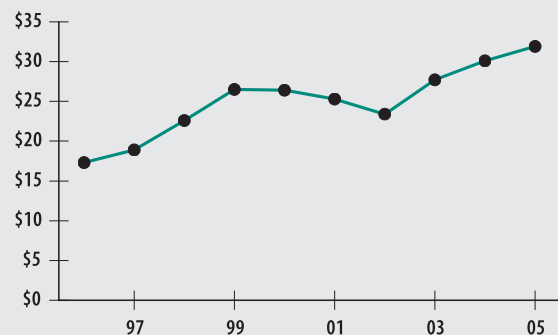
► Funded Ratio (1987-2005)



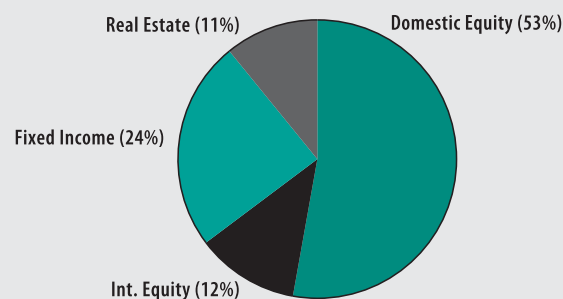
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	58.5%
• Date of Last Valuation	01/04
• Actuary	Hancock
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$19.7 M
• Total Pension Appropriation (Fiscal 2006)	\$2.0 M

	Active	Retired
• Number of Members	307	230
• Total Payroll/Benefit	\$10.6 M	\$3.0 M
• Average Salary/Benefit	\$34,500	\$13,100
• Average Age	44	71
• Average Service	9.6 years	NA

► INVESTMENT

Domestic Equity

- CRM Institutional Mid Cap Value Mutual Fund
- Old Mutual Copper Rock Emerging Growth Fund
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Boston Company International Core Equity Fund

Domestic Fixed Income

- SSgA Passive Bond Market Index SL Fund

Real Estate

- UBS Real Estate Separate Account (RESA)

Alternative Investments

- PRIT

Consultant

- Segal Advisors

► 2005 Return	7.18%
► 2005 Target	8.25%
► 2005 Market Value	\$31.9 M
► 2001-2005 (Annualized)	4.13%
► 1985-2005 (Annualized)	9.10%